



# NEWS

## From the Office of the New York State Comptroller **Alan G. Hevesi**

**CONTACT:** John Chartier  
Office of the State Comptroller  
(212) 681-4825

**FOR RELEASE:** Immediately  
July 8, 2004

David H. Waterman  
DeltaPoint Capital Management  
(585) 454-6990

### **HEVESI ANNOUNCES \$1 MILLION STATE PENSION FUND INVESTMENT IN A PENN YAN, NY MANUFACTURER THROUGH PARTNERSHIP WITH ROCHESTER PRIVATE EQUITY FIRM**

State Comptroller Alan G. Hevesi today announced a \$1 million investment by the New York State Common Retirement Fund in Badger Technologies Inc., a Penn Yan, New York-based manufacturer. The pension fund's investment was made through DeltaPoint Capital III, L.P., which will leverage another \$1 million from its other investors, for a total investment of \$2 million.

Badger is a contract electronics manufacturer in the Keuka Business Park that currently employs more than 220 people, making it one of the largest employers in Yates County. Its products primarily serve customers in the communications and military industries within the northeastern United States.

"I am proud to help Badger Technologies expand its business and preserve important jobs in Yates County. Investing in New York's companies should be a priority in any economic climate because it helps support the regional economy and the state pension fund's returns," Hevesi said. "Thanks to our \$298 million in-state private equity investment program, we are making it happen."

"Badger Technologies is one of our region's dynamic and growing companies, and New York State is making an important, meaningful and worthwhile investment in its future. This exciting investment will help Badger Technologies strengthen its position as a major Yates County employer. That's great news," said State Senator John R. (Randy) Kuhl, Jr. (R-C, Hammondsport).

"Badger Technologies is a good example of how public-private investment can work to help young, start-up companies flourish in New York," said State Assemblyman Jim Bacalles (R-C, Corning). "I am so pleased that Badger is doing well, providing jobs to more than 200 area workers, and its continuing success is a positive step toward economic growth."

"We are very pleased and excited about this investment and its meaning for central New York," said David Waterman, Managing Director of DeltaPoint Capital III. "The acquisition of Badger is an ideal transaction for DeltaPoint and representative of the type of investments we like to make."

**-MORE-**

“This investment affords Badger a tremendous growth opportunity,” said Rick Cirincione, President and Chief Executive Officer of Badger Technologies. “With this transaction, we can continue to execute our business plan and significantly expand and enhance the services we can provide to our customers. Of equal importance, Badger will be able to further expand job opportunities for the people of Yates County.”

DeltaPoint Capital III’s limited partners include the New York State Common Retirement Fund, which has committed up to \$25 million to DeltaPoint Capital III as part of its \$298 million in-state investment program. The balance of committed capital has been raised among a number of individual and institutional investors. Badger represents DeltaPoint’s first investment.

The \$117 billion New York State Common Retirement Fund is the nation’s second largest public pension fund. Hevesi is the sole trustee of the Common Retirement Fund. The in-state private equity investment program has committed \$298 million to eleven managers located throughout New York State. The program provides market rate returns to the pension fund while providing capital for New York businesses.

DeltaPoint Capital III is the third pool of private equity capital managed by DeltaPoint Capital Management, LLC which targets investment in established, privately owned or closely held companies located in New York State. DeltaPoint Capital III plans to invest in as many as 15 businesses over the next five years. The principals of DeltaPoint Capital have been actively involved in providing investment capital to companies in New York State for the past 17 years. Through two prior capital funds and other investments, DeltaPoint’s principals have invested in several Western New York companies, and are actively managing four of these prior investments.

###